

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 136,438	\$ 125,167
INTERNATIONAL EQUITIES	29,477	27,860
DOMESTIC FIXED INCOME	108,477	99,246
REAL ESTATE	15,049	14,366
INVESTED CASH (NOTE 1)	<u>8,546</u>	<u>8,134</u>
 TOTAL INVESTMENTS	 297,987	 274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(116)	90
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 (116)	 90
OTHER ASSETS		
OPERATING CASH	<u>17</u>	<u>(66)</u>
 TOTAL ASSETS	 <u>\$ 297,888</u>	 <u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
 TOTAL LIABILITIES	 228	 229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>6,592</u>	<u>34,646</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>297,660</u>	 <u>274,568</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 297,888</u>	 <u>\$ 274,797</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 824	\$ 2,945
SECURITIES LENDING INCOME	<u>57</u>	<u>577</u>
	881	3,522
 GAIN ON SALE OF INVESTMENTS	 4,639	 17,100
LOSS ON SALE OF INVESTMENTS	<u>3,389</u>	<u>15,258</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,250	 1,842
 INVESTMENT EXPENSES	 48	 288
SECURITIES LENDING EXPENSES	54	548
 NET INVESTMENT INCOME	 2,029	 4,528
 NET APPREC (DEPREC) MARKET VALUE	 3,168	 2,166
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>14</u>
 TOTAL INVESTMENT INCOME	 <u>5,196</u>	 <u>6,708</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	116
 NET INCREASE (DECREASE)	 <u>\$ 5,194</u>	 <u>\$ 6,592</u>

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Notes To Financial Statements
October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.